

Day's Dealings in Bonds

The Market

Weakness of the foreign exchanges caused some irregularity in the prices of foreign government bonds yesterday...

Table with columns: Transactions, Sales, Yield, Net. Lists various bond transactions and their yields.

Table with columns: Bid and Asked Quotations. Lists bid and asked prices for various bonds.

Table with columns: Foreign Govt and Municipal Bonds. Lists foreign government and municipal bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Table with columns: Bid and Asked. Lists bid and asked prices for various bonds.

Railway and Other Corporations

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

Table listing various railway and other corporations with their respective stock prices.

\$6,000,000 R. H. Macy & Co., Inc. (A New York Corporation)

Seven Per Cent Cumulative Preferred Stock

Preferred as to Assets and Dividends Redeemable in whole or in part at \$115 per share and accrued Dividends

On or before August 1, 1923, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding...

Application has been or will be made to list both the Preferred and Common Stock on the New York and Chicago Stock Exchanges.

Information in regard to this issue and the business of the Company is given in a letter from Mr. Jesse Isidor Straus, President of the Company, from which we summarize in part as follows:

Business and Management: The business was founded in 1858 by Rowland H. Macy, occupying a small store, about 20 feet wide by 80 feet deep on Sixth Avenue near Fourteenth Street...

Assets: The Consolidated Balance Sheet as at January 28, 1922, after giving effect to the proposed recapitalization of the Company, as certified by Messrs. Touche, Niven & Co., Public Accountants, shows Net Tangible Assets of \$18,931,722.28.

Sales and Profits: As certified by Messrs. Touche, Niven & Co., Public Accountants, for the three years ended January 28, 1922, the Annual Net Sales, and computed on the basis of 1922 Federal tax rates, the Annual Net Profits would have been as follows:

Table showing Net Sales and Net Profits for the years ended January 28, 1920, 1921, and 1922.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66, about 3.73 times the annual dividend payments required on the total issue of \$10,000,000 Preferred Stock.

Sales for the six months ended July 29, 1922, as certified, were \$22,223,227.03, compared with \$21,470,468.47 for the corresponding period in 1921.

All legal matters in connection with this issue will be subject to the approval of Messrs. Wise & Seligberg, representing the Vendors, and Messrs. Sullivan & Cromwell, representing the Bankers, and this offering is in all respects subject to such approval.

Price \$103.50 per share and accrued dividend

This offering is made in full, and as issued and accepted by us and subject to approval of counsel. It is expected that delivery of the stock will be made on or about September 11, 1922...

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

LEHMAN BROTHERS New York

Offer \$6,000,000 R. H. Macy & Co. Preferred Stock

Offered at 103 1/2 a Share; Block Will Be Reserved for Employees on a Profit-Sharing Basis

Public offering will be made to-day by Lehman Bros. of \$6,000,000 new \$100 par value 7 per cent cumulative preferred stock of R. H. Macy & Co. at a price of \$103.50 a share and accrued dividend.

The management plans to raise a block of stock, which will be offered to the Macy organization on a profit-sharing basis.

The change in the capitalization of the Macy concern, it was announced, will involve no change in the present management, which has conducted the business since 1914.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

The average annual net profits for the three years ended January 28, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66.

Electric Light & Power Bonds. There are over twenty-five Electric Light and Power issues listed in our Bond Circular.

Edward B. Smith & Co. Members New York Stock Exchange. Investment Securities, Corporation Financing, Commission Orders.

5 Nassau Street New York. 1411 Chestnut Street Philadelphia.

The Consolidated Gas Company of New York. has guaranteed payment, principal and interest, of the 5% bonds of a company supplying gas and electricity to a population of 255,000.

Graham Parsons & Co. PHILADELPHIA NEW YORK 435 Chestnut St. 30 Pine St. John 1205

Time Tested First Mortgage Bonds (Underlying Issues) 5% to 9% Complete information upon request

F. J. LISMAN & CO. Established 1890. 61 Broadway New York. Telephone Walnut 6250

THE FARMERS' LOAN AND TRUST COMPANY. Chartered 1822. 16-22 William St. Branch: 475 Fifth Ave., New York.

AN INVESTOR'S CATECHISM. Contains 62 investment questions and answers. Free to those who have sent from \$100 to \$100,000 to invest safely.

Stocks Ex Dividend. Date. Name. Pct. Aug. 17—Amer. Metal Co., Ltd. temp 1 1/2

Bid and Asked. Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

Table listing various stocks and their bid and asked prices.

London Market Dull

LONDON, Aug. 15.—Trading was dull and prices were easier on the Stock Exchange to-day. Bar gold was quoted at 92s 4d; money was loaned at 2 per cent.

Consols for money were quoted at 87 1/2. British 5 per cent loan at 100 1/4 and British 4 1/2 per cent loan at 97 1/2.

Closing quotations were: Aetna... 89 1/2, B & O... 114, B & O... 114, B & O... 114.

Rail Issues Approved

WASHINGTON, Aug. 15.—The New York, Chicago & St. Louis Railroad obtained permission from the Interstate Commerce Commission to-day to sell \$8,500,000 in 6 per cent improved bonds.

The Dollar in Foreign Exchange

(Continued from Preceding Page) JUGO-SLAVIA (par 203 cents a cross) Demand... 203 1/2, Supply... 203 1/2.